

THE C4 NEWSLETTER

Colonial Coin Collectors Club

Alexander Hamilton



and the American Economy

Winter 2000

Volume 8 Number 4

An Unsurpassed Record of **AUCTION SUCCESS**

We invite you to become part of our spectacular 2000 auction season. When it comes time to sell, you deserve the best—Auctions by Bowers and Merena, Inc.. Whether your collection is worth several thousand dollars—or many multiples of that figure—we can help you realize the highest possible market price for your colonial coins.

We have handled some of the most famous of all colonial coin collections ever assembled, including the Garrett, Taylor, Norweb, and Saccone collections, to name just a few. Many great colonial rarities have crossed the auction block under our familiar banner. From Brasher doubloons to rare state coinage issues, from New England silver rarities to important Washington pieces, we have handled them all!

When you consign to Auctions by Bowers and Merena, you consign to the most successful rare coin auction firm in American numismatic history. Why not let our success be your success as well? Call our Auction Director, John Pack, or our Chairman of the Board, Q. David Bowers, toll-free at 1-800-458-4646 to consign your collection or important single colonial rarities to one of our upcoming sales. What we have successfully done for so many others, we can do for you! When great collections are sold, Bowers and Merena sells them.



AUCTIONS BY BOWERS AND MERENA, INC.

Box 1224 ♦ Wolfeboro, NH 03894 ♦ 800-458-4646 ♦ In NH: 569-5095 ♦ Fax: (603) 569-5319

www.bowersandmerena.com ♦ e-mail: auction@bowersandmerena.com

The C4 Newsletter Volume 8 Number 4

A quarterly publication of

The Colonial Coin Collectors Club, Inc.

C4 National Officers:

President Ray Williams

raydianewilliams@juno.com

Treasurer: Angel Pietri

apietri@ix.netcom.com

Secretary: John Lorenzo

Membership questions, address changes, and dues should be sent to Angel Pietri at the address listed above. Dues are \$20-regular, \$10 for junior members (under 18), \$25-1st class mailing of newsletter, \$400 for Life Membership (or 4 quarterly payments of \$100).



C4 Newsletter Associate Editors:

Angel Pietri, Russell Easterbrooks, Tom Madigan

Articles, letters for publication, and ads should be sent to Angel Pietri, Russell Easterbrooks

Tom Madigan

or to

your Regional Vice President.

Winter, 2000

Librarian: Steve Tanenbaum

Compuserve Representatives:

Neil Rothschild 74776,375

C4 Regional Vice Presidents:

Region 1 (New England, Quebec, Canadian Maritimes)

Jim Skalbe, Colonial Trading Co.

Region 2 (NY, NJ, PA, MD, DE, DC)

Dave Palmer

Region 3 (VA, WV, NC, SC, GA, FL, AL, MS, LA, TN, AR, PR)

Stan Stephens

ses@wvnxaxa.wvnet.edu

Region 4 (OH, IN, IL, MI, WI, KY, IA, ND, SD, MN, KS, MO,

NE, Ontario, Manitoba)

Dan J. Freidus

Region 5 (OK, TX, NM, AZ, ID, WY, CO, MT, UT, NV, Mexico)

Mary Sauvain

Region 6 (CA, HI)
Jim Goudge

Region 7 (OR, WA, BC)
Rob Retz

Classified Ads

Ads for this newsletter can be purchased as follows:

	1 issue	2 issues	3 issues	Copy size
1 page	\$50	\$75	\$125	4-1/2"x 7-1/2"
1/2 page	30	45	75	4-1/2"x 3-3/4"

If you want to include a photo with your ad at an additional \$10. Black and white photo needed, size can be adjusted to fit. Please send check with your ad. We can accept camera ready copy or any Microsoft Word compatible computer file.

All members also have the right to include a free classified ad in the newsletter of up to 13 lines.



Table of Contents

Message from the President <i>Ray Williams</i>	5
Manheim US Marshall's Sale	6
C4 e-groups Summary <i>Bob Merchant</i>	8
C4 Items for Sale	14

Winter, 2000

Special Edition of Perkins Sale Catalogue	16
Letters to the Editor	16
<i>Phil Mossman</i>	
Alexander Hamilton and the American Economy in 1789	18
<i>Angel Pietri</i>	
Machin's Mills Coinage Report	30
<i>Richard August and Ed Sarraffian</i>	
More Auction Notes on St. Patrick's Coins	31
<i>John Griffiee</i>	
St. Patrick's coinage project	32
<i>John Griffiee</i>	
New Jersey Coin Slides	33
<i>John Griffiee</i>	
Unclassified Ads	34
C4 2000 Auction Prices Realized	39



Message from the President

Ray Williams

The sixth C-4 Convention and Auction are both history now. I cheerfully and unabashedly accepted many "job well done" comments, even though others did most of the work and planning before I took office as president. I'd like to thank many people for the "job well done"... Mike Wierzba and all the volunteers who manned the auction lot viewing tables, Chris, Bob and Tom, for our most successful auction to date. Dennis Wierzba, John Lorenzo, Neil Rothschild, Charles Smith, Ed Saraffian, Richard August, David Palmer and all who participated in the educational events. I hope to see articles from these talks published in our newsletter during the coming year. Buell Ish and our exhibitors, for impressive displays. Angie Ish and Diane Williams, for manning the C-4 table and helping wherever needed. Their participation allowed others and me to take care of other business (and wander around the bourse floor). Lynn Schettino, for organizing the spouse's luncheon. I hope to make this an annual event. Ed Aleo and Jack Bezozzi, for their cooperation and doing everything possible to accommodate us.

At the business meeting, a proposal was submitted to create a C4 web site and a committee was established to look into it. I'm very encouraged to see that there are a number of research projects in progress, which will all culminate in new reference books. In early 2001, we should see the new Machin's reference in print. The photos have all been obtained and now it's just a matter of editing the text. John Griffiee is getting ever closer to finishing the St. Patrick's reference. Syd Martin has put together most of the research material for a Wood's reference.

My only disappointment as your president is Angel Pietri's request to resign as our editor. He's given us a little time to locate a replacement, but it won't be easy. Being editor of the C4 Newsletter is a time consuming job, requiring skill and ability. Please send any nominations (or volunteers) to either Angel or me. The board will then consider the nominees and act. Thanks Angel for your years of dedication. Although your position may be taken by another, you can never be replaced!

The state of the hobby looks good. Major auction houses are acquiring colonial consignments for us all to drool over. McCawley and Grellman did a great job, for the sixth consecutive year, on last month's C4 auction. E-Bay has become a source of nice colonials for knowledgeable collectors, but be cautious if you're not familiar with what you are buying. C4 is strong, active and growing. The next time we'll meet in force will be at the "Colonial Happening" at the EAC Convention in Virginia (March 29 - 31). Please start planning now to attend.

Thank you all for electing me to this office - I'm honored and will do my best. Please don't hesitate to contact me about any topic.



NJ 20-N from 1799 C4 Auction Found

Lot 253 from last years' C4 auction, a F18 NJ 20-N with a large

Winter, 2000

scratch on the shield, had been reported as missing in previous issues. Fortunately, when unpacking the boxes for this year's auction lot viewing, the lot was found. Last I heard, the winning bidder for this coin in last year's sale has purchased the lot.



Manheim-US Marshal's Sale

On July 28,2000, a sale of a major colonial collection was held in Boston. Apparently a lot of high-grade colonial coins were sold. This was part of material confiscated by the US Marshall's office.

Publicity was not existent, conditions for viewing were poor and security very tight. No prices realized list was published. Yet Dennis Wierzba was able to smuggle the following photo's out.



Bill Anton and Michael Hodder. Rumor has it that these two were forced to sit together in the front row. The Feds would neither confirm nor deny this rumor.



Jim Skalbe poses for his mug shot while Tony Terranova, Richard August, and 'Mitch' Mitchell await their turn.



Roger Siboni and Mike Wierzba find the whole situation amusing.



Winter, 2000

Brief Summary of Recent Threads on the C4 eGroups

by Robert Merchant

C4online

(several) Mike Hodder mentioned that the Perkins Collection book can be ordered by contacting Stack's. (See ad elsewhere in this issue)

(C4, 134) Jim Spilman mentioned that the CNLF has just added several new charts to the Notre Dame numismatic website. These include the Vlack/Machins plates and the Washington Draped Bust and Military Bust issues.

(several) Several posts mentioned the multitude of phony dealers and counterfeit coins for sale on eBay. This is becoming more and more of a problem. eBay supposedly has a "hands-off" policy, however John Lorenzo stated that eBay had cancelled some of his auctions because he had put the word "counterfeit" in the title.

(C4, Files) The text portion of the Sixth C4 auction catalog, and the PRL, have been posted to the C4online "Files" area. This represents a first for C4. There has been occasional mention of a C4-sponsored website, but nothing has come of it. C4 does not currently have an official web site.

(several) There were a couple of threads discussing the effect of wear on the weight of coins, specifically early coppers. Most studies have concluded that the amount of wear on a coin has little effect on it's weight. There are different opinions on this, as no in-depth complete study has yet been done regarding this topic. A study such as this should probably start with early Federal era coins, which had a more consistent planchet weight when minted.

(C4, 278) Mike Hodder announced that Stack's will be auctioning

the Bill O'Donnell collection of New Jersey coppers and other colonials in the January 16-18, 2001 Americana sale. This will be the most important single NJ collection to be sold in many, many years. The catalogue will be distributed about one month prior to the sale. Mike stated that he "will do the cataloguing and will do a "Perkins style" job, updating rarity ratings and CC info based upon what I've seen or had reliably reported to me." A later post listed the varieties, grades, and pedigrees of the O'Donnell coins.

(C4, 321) Mike Hodder suggested that "an award be instituted to be given for the best liked article appearing in the previous year's C4 Newsletter, the award to be given an appropriate name and given out annually, maybe at the summer ANA convention. The prize could be a plaque like the NLG things. Every C4 member could vote for the article s/he liked best, like other clubs do. Ballots could be sent out to members with deadlines for return and the count could be made by a C4 officer. We ought to have some way of recognizing the best received work in our newsletter. Just a suggestion." All replies to this post agreed that this was a good idea. Ray Williams mentioned that this idea would be discussed at the C4 convention meeting.

(several) Several people mentioned that they had not received the C4 auction catalogs in time to bid. Many others received the catalogs "at the last minute".

Colonial Coins

(several) Byron Weston continues to be the King of the Early Copper Image Posters. Several of Byron's counterfeit coins are very interesting, and the study of them will probably increase our knowledge in several areas of late 18th century numismatics. Marc Mayhugh has also been posting several images of interesting items.

(CC, 1918, 1938) Dennis Wierzba posted a brief summary of his research concerning the effect of wear on weights of New Jersey

Winter, 2000

coppers. He basically concluded that Phil Mossman was correct in that early copper coins lost very little of their weight due to circulation wear.

(CC, 1941, 1943) Tony Carlotto discussed the research that he has conducted on the weights of early copper coins.

(CC, 1945) Ute Wartenberg announced that the COAC volumes can be purchased online at the ANS web site. She also mentioned that the next COAC will take place next year on March 17 at the ANS in New York. "The topic will be error coins; the coordinator is Scott Rubin. Once the full list of speakers and topics is finalized, an announcement will go out." The "Circulating Counterfeits of the Americas" volume is relevant to our interests and should be read by all members of C4. Of primary interest are the two articles (John Kleeburg, John Lorenzo) that deal with the counterfeit 2-Reales that circulated in early America. Very little has been previously written on this subject.

(CC, 1953) Dan Freidus told us about the Huntington Library museum, and several other museums that we should be aware of, that are related to Early American History.

(CC, 1987) Tony Carlotto told us about a newspaper that he purchased on eBay: "The New York Packet of November 2, 1786 contains an article entitled "An ordinance for the establishment of the Mint of the United States of America; and for regulating the value and alloy of coin." It goes on listing the officers, viz., an assay master, a master coiner, a pay master and their official duties. More interesting are the last three small paragraphs that mention copper coinage." The referenced paragraphs are repeated here:

"And it is hereby further ordained that the copper coin struck under the authority of the United States in Congress assembled, shall be receivable in all taxes, or payments due to the United States, in the proportion of five dollars for every hundred dollars paid, but that no other copper coin whatsoever, shall be receivable in any taxes or payments whatsoever to the United States.

And whereas, the great quantities of base copper daily imported into, or manufactured within the several states, is become so highly injurious to the interest of commerce of the same, as to require the immediate interposition of the powers vested by the confederation in the United States in Congress assembled, of regulating the value of copper, the coin so current as aforesaid.

It is hereby ordained, that no foreign copper coin whatsoever, shall after the first day of September, 1787, be current within the United States: And that no copper coin struck under authority of a particular state, shall pass at a greater value than one federal dollar for two pounds and one quarter of a pound avoirdupois weight of such copper coin.

Done by the United States in Congress assembled, this sixteenth day of October, in the year of our Lord, one thousand seven hundred and eighty-six, and of our sovereignty and independence the eleventh.

N. Gorham, President."

(CC, 1995 & others) Clem Schettino announced a couple of Charleston slave badges that he had for sale on eBay. The group seems to be in general agreement that it is OK to announce occasional items of interest that members are putting up for auction on ebay, as long as they are relevant to the group.

(CC, several) There were several threads related to countermarks (counterstamps) that are found on early American copper. Many images were posted, and several members of the group agreed to bring their countermarked early copper to the C4 convention for a general discussion.

(CC, several) One of the more active topics on the two C4-sponsored eGroups recently has been the subject of "Blacksmiths". Most, but not all, people agree that these coins were made in Canada in the first half of the 19th century. The main message posters on this topic have been Marc Mayhugh, Byron Weston, John Lorenzo, and Jim Spilman. Some argue that these coins have no place in a forum for Early American coins. Others feel that the study of these coins is very relevant to the subject.

(CC, 2112 & others) Byron Weston announced that the latest edition of the Cobwright reference on British Evasion Coppers is available. To find out how to order a copy, contact Byron.

(CC, 2133) Ed Sarrafian mentioned a recent anomaly that many of us have been wondering about the past couple of years. That is, why so many of the Early American coin photographs in the Redbook are now plated in color and have deteriorated (in quality) badly from the previous excellent black & white photographs. It was generally agreed that Ken Bressett is the person to ask about this. Ken is not a member of either of the C4 eGroups.

(CC, 2140) Jeff Rock posted a message saying that: "the complete set of back issues of CNL are BY FAR the smartest purchase that any collector can make! While some of the information in the earlier issues may have been corrected or changed in later issues, the articles and photography are incredible overall, and the 2-foot stack will give hundreds of hours of reading delight. Jim Spilman's love of the area and his amazing ability to stick with CNL through lean and hungry years as well as in the busy years is surely the reason for its success and continuing usefulness today." We all know that he is right on the money with this post.

(CC, 2153) Jim Spilman took the time to explain the CNLF guidelines for publication articles. According to Jim: "CNLF set up guidelines - way back when - for determining eligibility of a paper or article, or even a minor technical note, for inclusion in CNL." Jim included a detailed list that explained the guidelines. The issue of what to include as relevant to the subject of "Colonial Numismatics" is something that each person decides for themselves. However, publications must have a set of guidelines to follow, and Jim did a good job of explaining those used by the CNLF.

(CC, 2184) Mike Hodder made an interested and relevant observation: "I've said it before, the method of distribution of coppers is the biggest unsolved mystery about our confederation and later coinages. We've got the dies listed, emission sequences worked

out for most of them, metrologies established for the salient varieties, attributions made for some, but we have no handle on how the coins gort (sic) from the mints to the people." A later post (2187) was entitled "raided gorts".

(CC, several) Another major subject of recent posts (in addition to the "Blacksmiths") was "The Coinage of William Wood; (1722-1733)". One of the many sub-topics discussed was which of Woods coins should be included in Early American coin collections.

(CC, 2206) Jeff Rock stated his belief that the Mott tokens were issued during the Confederation period, consistent with their date of 1789. Jeff offered the interesting observation: "...there really is nothing to suggest that the tokens were [struck] later than the Post-Confederation period, especially since the so-called overstruck double-half brockage with a twist (or whatever it was called) was proven to be nothing more than a hammered Mott token into a large cent planchet!"

(CC, 2240) Vicken Yegparian was wondering "...if anyone out there knows if the proceedings of the Symposium on Counterfeits that took place in London in September are going to be published. I read a short review of the Symposium in The Counterfeit, which is the publication of the Counterfeit Coin Club (started in Canada, now based in England). It sounds like some interesting topics were covered. Perhaps Symposium participants Smith or Mossman can speak to this?" We found out from a later post by Phil MOssman that Skip Smith presented a paper at the symposium, and that the proceedings will appear in the journal Metallurgy in Numismatics #5.

(CC, 2314/others) Byron Weston has begun posting images of counterfeit George III coppers and Evasion coppers that show that these coins are definitely related, and in some cases share actual dies.

(CC, 2450/others) Byron posted an image of a real and a counterfeit George III copper each of which has bold "center dots" on both sides

Winter, 2000

of the coin. Jim Spilman then replied (#2457) that he will be publishing an article on this topic in the CNL.

The first e-mail address is "colonial_coins@egroups.com". To register and join, simply navigate to the following page: <http://www.egroups.com/subscribe/colonial-coins>. You will have to register and then subscribe -- it's easy. This e-mail group is open to the whole public. A separate e-mail group for C4 members only has also been started. To register and join go to <http://www.egroups.com/subscribe/C4online>. The e-mail address is C4online@egroups.com.



C4 Items for Sale

The Copper Coins of Vermont

And Those Bearing The Vermont Name

by Tony Carlotto

Regular edition price \$50 (add \$3 for shipping)

Send orders to:

John Lorenzo



C4 Convention Items for Sale

Hardbound Scott Barnes Catalogs \$50

Hardbound Third, Fourth, and Fifth C4 Convention Catalogues \$50/ea.

Call or write Ray Williams if you are interested.

Add \$3 postage and handling. All will be sent uninsured at buyer's risk. If you want insurance, add an appropriate amount. Please forward your check to Ray, payable to C4, at the address below.

Ray Williams



Fugio Plates (NEW)

Several copies of the Fugio obverses and reverses will be made available for sale at \$25 each set. They consist of three 8"X10" plates made from the original negatives used by Eric Newman for his book. They were made available to C4 courtesy of the Eric P. Newman Numismatic Education Society. If you want a copy, contact Ray Williams.

The Richard Picker Collection Lot Envelopes

Stack's has provided C4 with Picker's own customized envelopes from his collection sold in October 1984. They are available from the club for \$5 each if you can show adequate proof that you own the coin. This \$5 donation is for the club's treasury, thanks to Stack's. All unsold envelopes will be returned to Stack's. If you own any of these coins and would like to own the envelope, contact Ray Williams.



Announcement of the Special Edition Perkins Collection Book

Stack's is pleased to announce that the special limited edition book of the George C. Perkins Collection of Connecticut Coppers will be published shortly. This volume includes the text and illustrations found in the January, 2000 auction catalogue of the Perkins Collection, in a new format. Each page includes three or four attributed illustrations at the top with the complete text of the lot descriptions below, each keyed to the appropriate illustration above. There is a new and expanded introduction at the beginning and a special concordance of the varieties contained in the 1975 EAC, 1987 Taylor, and 2000 Perkins Collections, together with some updated rarity notes, at the end of the book. Only a limited number of these books will be produced. The price was not set at the time of this notice. Collectors desiring a copy should send their names and addresses to Stack's, attention Perkins Book Order, and specify their interest. Once the book has been published and a price set Stack's will make an announcement of availability.



Letters to the editor

On Wood's Money

Quite a paper! Congratulations on a job well done. I had been wondering how you were progressing. I do have a few comments - since a topic such as this will always generate more questions than answers!

What conclusion did you reach as to Wood's Quaker connection? Did that idea ever pan out? I see that your references did not include the excellent Herbert Davis anthology I mentioned to you earlier in which he summarized 45 contemporaneous tracts relating

to the Swift/ Wood affair plus several light-hearted poems. All your 18th century references were included there, but you found some very important newspaper accounts he neglected [especially #61 and #62]. Thank you for unearthing these. I think you have shown that it is more productive to refer to the original accounts than to depend on the synopses. We had a different interpretation about reference #33. Rather than citing an actual circumstance or event, I thought it was more vintage Swiftian rhetoric calculated to put the fear of God into susceptible people- such as the Gale reference mentioned.

Still we are left with the real question; if so many of Wood's coppers circulated in Ireland (at least £17,000 in 1723 and 1724 - according to Simon], why aren't more found there today? As I quoted in *CNL*, p. 1909, the coin curator of the Ulster Museum says they are very rarely found in Ireland. Even if they were displaced by the regal coinage starting in 1737, one would have expected more to have remained in hoards or recovered from the ground due to accidental loss. I'm checking with another Irish expert to see his opinion on this.

The £40,000 English [£43,332 Irish] of Hibernias actually minted (142.89 long tons) are certainly more common today, especially in pristine condition, than the 188.75 long tons of regal young head Irish coppers [Challis, Table 67]. Probably because of the copper shortage, the latter were circulated to extinction resulting in their present day scarcity, particularly in higher grades. Only the old bust coppers of 1760 appear with any regularity - but these, too, are uncommon. Using the 1749 English coppers that came with the *Mermaid* as a rough bench mark, we see that 23% of the 42.625 tons minted that year (9.8 tons) came to Boston. These 1749-dated halfpence commonly appear in old accumulations or found in the ground - I'm sure more frequently than Hibernias. The hoard uncovered in Pemaquid, ME. came here prior to 1733 - but they may have arrived as the current coinage of the immigrants rather than as a rejected national coinage in search of a home. The mystery continues as to the whereabouts of £40,000 of Hibernias.

Philip Mossman



Alexander Hamilton and the American Economy in 1789

How he engineered the recovery!

by Angel Pietri

The Constitution of 1787 had given the newly found United States the structure and the authority to govern itself effectively. However, the country remained under the hold of a crippling depression that had covered most of the war and post-war years. It faced a shortage of cash and specie currency, a loss of confidence in circulating coin and currency, and worse of all, a huge foreign and domestic debt created by the war. And though most people had opinions on how to tackle parts of the problem (usually in a very self-serving manner), nobody really had a clue as to how to solve the entire problem. That is nobody except Alexander Hamilton, who had been preparing himself for the job for many years. Whatever can be said about the man, no one can deny that he was a financial genius that understood concepts that were just in evolution at the time. He engineered a financial recovery without which the fate of the United States would have been in serious doubt. Despite being ambitious (for fame and glory), arrogant, elitist, and to some (without much foundation) a monarchist, he was never found to be corrupt. For Hamilton, public service was the highest honor he could wish for and his ticket to fame. In 1789, at which time he was enjoying great prosperity, Hamilton had given up an extremely lucrative law practice in its entirety. He cut off essentially all his private sources of income. He refused to own any public securities at a time when just about everyone else did, and when he held great power over its value. When he left the Treasury five years later, he was deep in debt. However, he recovered quickly, being without doubt one of the most brilliant legal minds of his time.

He was the one public official most widely investigated by Congress in the history of this country by his arch enemies Thomas Jefferson and James Madison (once his friend and close ally prior to

ratification of the Constitution), both of whom had a huge influence in Congress at the times. Not once, however, could they find evidence of impropriety, being cleared of all charges every time. Even in the case of his affair with Maria Reynolds, the wife of a Treasury official, he came out clean. Maria was acting in collusion with her husband and some Republican congressmen to put Hamilton in a very embarrassing position by obtaining favors for her husband. They never succeeded, and though painfully embarrassing to him on a personal level, he came out of the affair with his reputation intact in terms of his public integrity. Perhaps the greatest tribute to his financial program came after 1800. Thomas Jefferson had vigorously and rancorously fought his program almost in its entirety, except for the Mint and assumption of debt. The later was done in exchange for agreeing to place the capital on the Potomac. Yet, when he became President and had the power to undo Hamilton's work, he left it intact. Jefferson could argue with intrigue and innuendo in 1790-92, but he couldn't argue with success in 1800.

The nature of the problem faced

- 1- The nation faced a severe depression and a great specie shortage. Its resources had been drained by the costly war for independence, and its ineffective administration under the Articles of Confederation. The predominant medium of exchange was then paper currency which was badly depreciated. Hamilton estimated that over \$200 million still existed in unredeemed paper money, which was valued at best at 40 to 1, and made up about 2/3 of the then circulating money. By other accounts, paper currency never made up more than 50% of the circulating medium of exchange prior to the post-revolution years. Commerce and trade were therefore deeply hurt.
- 2- Paper money had in essence been repudiated by its issuers, the states and the successors to the Continental Congress. They simply had no resources to redeem it.
- 3- As a result of these, there was no capital available to invest in

the new country's development.

4- The debt faced by the governments, both of the states and Federal, was enormous. The states owed about \$100 million in domestic debt, and the Federal about \$200 million. The foreign debt was also huge with \$4.4 million owed to the French Royal treasury, \$1.8 million owed to the Dutch bankers guaranteed by the French, and \$3.6 million owed directly to the Dutch bankers. By 1789, the US was in arrears by \$1.4 million in principal and \$1.6 million in interest.

5- Government securities were being sold in the open market at vastly depreciated value. They were being picked up by speculators who were then buying cheap land with it from states, who accepted them at face value for the land purchases. Some states like Virginia were able to retire most of their debt this way, while others like Massachusetts who were more righteous failed to do so. This practice resulted in huge profits for the speculators, but was very unfair to the original holders of the securities.

Dealing with the debt

Right from the beginning, there was no doubt about what should be done with the foreign debt. It had to be paid! However, there was extensive debate about how to handle the domestic debt. A significant number of people felt that it should be repudiated. This was totally unacceptable to Hamilton. It would be fatal to the credit and credibility of the US. It was bad enough that paper currency had depreciated to extremely low values. But the people were used to the concept of paper money depreciating. It was accepted as a form of painless taxation. Granted that never before had paper money depreciated so rapidly or severely, but the concept was not new nevertheless. However, fiscal paper was a different story altogether. The other two prevailing ideas were those of discrimination or payment in full. Both had their share of backers, particularly discrimination, but Hamilton did not like either one,

mostly for practical reasons. He would replace both as we will see later with the concept of funding of the securities.

The concept of discrimination was based on the theory that the initial holders of securities were being cheated by having to sell their securities on the open market at greatly reduced value. The concept called for paying the original holders full face value for those securities they still held, while letting speculators ride the market so to speak. Hamilton felt that this was impractical, because it would be very difficult to ascertain in many cases who the original holders were. In theory also the speculators could make deals with the original holders to cash them at higher value. Hamilton had two other concerns. It would make the securities basically non-negotiable, and this would defeat the purpose of funding, which I will discuss later. Second, it would result in a greater dilution of the available capital, becoming less effective in stimulating economic activity. As for payment of their value in full by the government, this would simply be too costly and unaffordable.

The other maneuver necessary to aid the US Treasury was to renegotiate the rate of interest on the securities. This was a very sore point among creditors, but they had to compromise. The situation was similar to that faced by the International Monetary Fund presently when it has to renegotiate the debt of 3rd world debtors. They hate having to do it, but the alternative is worse, losing the whole investment. So Hamilton was not without some clout. However, he sympathized with creditors and did this only because he felt he had to. He helped design and negotiate in Congress a plan to lower the interest rate. There were basically three different types of securities for creditors holding domestic federal debt. The first type would command the full 6% interest initially promised, but they would have the lowest priority upon available funds. Their principal could not be redeemed by more than 2% per year. The second set would be the so-called deferred sixes. These would earn no interest for ten years, but would then return to the 6%. The third set would be securities whose interest would be reduced to 3%. The split would be 4/9 as 6% notes, 2/9 in deferred sixes, and 3/9 in 3% notes. An original idea proposed by

Winter, 2000

Hamilton of offering security holders the chance to voluntarily exchange cheap government lands for a reduction from 6% to 3% interest was not accepted. As to the foreign debt he proposed paying only the interest, and deferring the principal until the notes were due with the hope that the government could then float new loans to pay the principal. As to the state debts, he proposed that they be assumed by the federal government, but that payment of interest be deferred by a full year.

With this very flexible scheme, Hamilton was able to reduce the average interest rate on securities from 6% to 4%, and to delay the payment of some of the principal. He was simply buying time and breathing room. Now he needed to find the revenue to pay the interest in the future. Now he needed to find a solution to the sluggish economic activity, and create the prosperity that would provide the way out of the economic mess.

The plan to solve the problem

The plan proposed by Hamilton revolved around six key elements, some of which I have alluded to above. These were funding of the securities, assumption of state debts, establishing a national bank and a national mint, a sinking fund to help retire the debt, and excise taxes to raise revenues. The proposal as submitted to Congress was very radical at the time, incorporating some features of the British system but going beyond that. It was eventually approved almost intact but after some very vicious fighting and maneuvering in Congress. It led to the final and irreparable breach between Hamilton and Jefferson, and contributed to great tension between Washington and Jefferson, that eventually led Jefferson to resign from the cabinet.

1- Funding: This was essentially a proposal to monetize the securities, and make them legal tender. This would help in two ways. It would lift the value of the securities and at the same time increase the money supply. Though this had its detractors in the traditional hard money advocates, it was fairly non-controversial since this would benefit practically everyone.

2- Assumption: This involved the federal government assuming the liability for all the debt remaining owed by the states. The United States would issue new securities to replace all the old circulating ones. This was one of the most unpopular aspects of his plan, but he felt it was essential for recovery of the country to put all states and all securities on equal footing. This was also essential in his eyes to the establishment of a strong central government, Hamilton's primary goal all along. After all he felt that the debt-free states had reached that state through somewhat illegitimate means by retiring their debt to the benefit of the land speculators who were able to buy securities at nominal cost. The main states pitted against this proposal were Virginia, North Carolina, and Maryland, who were relatively debt-free. In favor of it were Massachusetts, Connecticut, and South Carolina, who still owed a large amount. Final passage of this part of Hamilton's proposal involved a very complicated deal between Madison and Hamilton, which was brokered by Robert Morris and Thomas Jefferson. It involved some favors for Virginia in the settling of the accounts. But the main chip in the bargaining was the capital's location. Hamilton had to find enough votes to move the temporary capital from New York to Philadelphia. This would allow Morris to get enough votes in the Senate to pass assumption. Massachusetts and Connecticut were opposed to this, but had no choice in the matter, being two of the greatest debtors. Morris and Hamilton would then agree to settle for the Potomac as the site of the eventual capital to get Madison's support in the House. In this way, the future Washington, DC became the illegitimate child of assumption.

3- The sinking fund: This is exactly what the name implies, a fund meant to gradually decrease in value as it met its purpose. This part was also relatively non-controversial. It would set up by act of Congress a special fund with the purpose of buying securities on the open market when the price was right. This had the dual purpose of helping to retire part of the debt at a discount, while also providing a support to the market price of these securities which would be beneficial to the whole economy. Hamilton as we mentioned had viewed this form of debt reduction as immoral when done by the states. However, he felt that together with assumption and funding

the practice would be legitimate since it would help the price of the securities to eventually rise once they became legal tender and the states were placed on equal footing. Therefore, it would serve a larger purpose. This argument is somewhat superficial and self-serving to his program, but it worked. Congress approved obtaining a \$2 million loan from European bankers to establish this fund, to be supplemented by future tax revenue.

4- Increasing and revising import duties was also carried out as part of his proposal. This would help provide revenue for paying of the interest on the debt. The initial stage of his tax plan was passed in 1789 with the first Tariff Act, and expanded in 1790 with the passage of excise taxes. The second stage was passed later with much more difficulty and was tied to the issue of the national bank. This involved increasing the excise taxes on spirits. This would also help by providing extra money for the sinking fund.

By the end of 1790, his plan was starting to have effect. The economy started to rebound. The market value of the securities rose from less than \$15 million before Hamilton took office to approximately \$45 million by the end of 1790. \$30 million in extra liquidity had been created in less than one year. And it was all basically smoke and mirrors. By monetizing them and creating the expectation of economic success he had transformed the public perception of the securities, tripling their value in the process. It was the beginning of the modern system in which the value of a currency is determined not by any metallic intrinsic value, but by the public trust in the authority issuing it. At the time, this was as revolutionary as the war of independence had been. This country has struggled with this concept clear through 1964 when our currency was completely removed from the gold standard.

But Hamilton realized that this increase in value was based on an illusion. He needed the rest of his plan approved. By establishing the national bank and the mint, this illusion would become institutionalized. Once institutionalized, it would be much easier to maintain in the public's perception, and therefore creating permanence.

5- The National Mint: This was the easiest part of all. Nobody had any qualms with it. It was a symbol of fiscal responsibility and national sovereignty. Arguing against this was like arguing against motherhood. The only discussions were on the nature of the coinage to be minted.

Both Hamilton and Robert Morris privately agreed that the Mint was more of a morale booster than a true financial asset. It would create a sense of national pride. Nevertheless, reestablishing public trust in the federal government was an essential aspect of the economic plan

6- The National Bank: This was the most difficult element of his plan to pass, and it pitted Hamilton against the whole Southern agrarian culture of the time which was deeply mistrustful of financiers and their class. They saw an agrarian society as the only pure way for man to acquire wealth, while the financial manipulations of the merchants and manufacturers were viewed as inherently corrupt. It was purely a philosophical, romantic and idealistic argument, but one long held by the Southern plantation based aristocracy until well past the Civil War of 1860-64. And the intellectual leaders of this faction were Thomas Jefferson and James Madison.

Hamilton's idea was to establish a bank that would help stimulate the economy by providing short term loans to the government, serve as a depository for government funds and facilitate the collection of taxes, and most importantly to provide a large, stable and flexible money supply for the financing of ordinary business and general economic development. It would be chartered for 20 years. To avoid a monopoly by the bank, the states would be allowed to charter as many other banks as they saw fit. The Bank would be prohibited from issuing notes or incurring in obligations in excess of its capitalization. Foreign stockholders would be unable to vote; its directors would be rotated by mandate; and the secretary of the treasury would be authorized to remove government deposits, inspect the books, and require statements of the bank's operations and condition as often as once a week. These measures would safeguard against undue influence and control of the bank by any

Winter, 2000

small group. Yet, the government would not run the bank.

The plan to capitalize the bank was risky and bold, but masterful. The United States government would subscribe to \$2 million of the \$10 million stock offering, payable in cash. But the cash would mostly be in the form of a loan from the bank itself. The remaining \$8 million of stock would be offered for public subscription, the purchases being payable $\frac{1}{4}$ in gold or silver and $\frac{3}{4}$ in 6% government securities. The cash would be payable in four installments spaced six months apart. Therefore, the bank would start at its outset with only the initial \$500,000 in hard money deposited by the federal government, not counting any deposits attracted, but it could safely issue notes and take on obligations up to \$10 million. According to Hamilton historian Forrest McDonald "the plan was almost poetic in its beauty and symmetry. Hamilton had found banking's equivalent of the philosopher's stone, whereby base elements are turned into gold."

The battle for the Bank was fierce, and it again set Hamilton against Jefferson and Madison who carried great political clout as leaders of the agrarian society. The Bank would be, as they saw it, the ultimate weapon for the corrupt moneymakers, merchants and financiers to acquire control of the country's finances to the detriment of the agrarian faction. However, this was not much of an argument when facing the rest of the country. Apart from the southern agrarians, most had come to the conclusion that industrial development was needed. Hamilton and his allies were able to claim that total reliance on agriculture would leave the country vulnerable in times of international conflict.

Jefferson and Madison also objected to the broadening of the scope and reach of the Treasury department that the Bank signified. This implied a greater role for their now archenemy.

They then turned their attention to a constitutional argument, which claimed that the Constitution did not anywhere empower the federal government to charter such a bank. Therefore the bank would be unconstitutional. This was the theory of "strict construction"

opposed to Hamilton's stand by the doctrine of "implied powers", which allowed the federal government to do anything that was not expressly forbidden by the Constitution and that did not interfere with the specific rights granted the states. The strict construction argument was surprising for Madison to assume since he was considered the father of the "implied powers" doctrine, which he presented in the Federalist papers and preserved in the X Amendment to the Constitution. Nevertheless, he embraced it. And even after Congress approved the Bank, they carried their fight to Washington himself who, as a member of the agrarian aristocracy himself, was expected to be sympathetic to their view. To the last moment he was undecided whether to sign the Bank bill or not. Two days before the due date for Washington's signature Hamilton delivered his written response to Jefferson's arguments against the Bank. Hamilton argued very logically that strict construction would cripple the federal government and set it back to the destructive course of the Confederation days. The federal government could help set up a corporation if it helped it carry out its duties. And the bank would help the federal government carry out five different functions: the power to collect taxes, borrow money, regulate and promote trade and industry, provide for the common defense, and regulate the government's own property. Washington signed the Bank bill into law.

Why did Hamilton prevail over Jefferson? After all, Hamilton was for many of the aristocrats of the time nothing more than an ambitious upstart, the bastard son abandoned by a less than prominent merchant from the British Isles. For lesser men this would have been fatal in terms of acquiring any kind of prominence in late 18th century America. However, Hamilton was far too brilliant for this to be much of a stumbling block. And his mind moved in the straight line of a doer, while his main opponent, Jefferson, had at the time a mind that moved in the circles of a thinker. It would be a much different Jefferson who ten years later would abandon his "strict construction" argument and become an apostle for implied powers at the time of the Louisiana Purchase. And when it came to financial matters, Jefferson and Madison were simply no match for Hamilton. In addition, Hamilton was extremely

Winter, 2000

practical, patient, loyal to the task at hand (creating a solid federal government), and loyal to his friends (a fact that would always distinguish him from Jefferson in Washington's eyes). And most of all, he was armed with the power of great persuasiveness which had in the past, and would again in the future serve him so well in his law practice. Furthermore, his ambition was not for riches and wealth, but for fame. And for a long time he had viewed the strengthening of the nation's finances as his main goal in life, and his main chance of acquiring the recognition he aspired for. He had been arduously educating himself on modern economic theory since he was very young. Being Treasury secretary was the role he most wished for, and to Jefferson's chagrin he molded the job according to the broad views of the position which he had dreamed of. As John Marshall, the great Chief Justice, would write: "To talents of the highest order, he united a patient industry, not always the companion of genius, which fitted him in a peculiar manner for the difficulties to be encountered by the man who should be placed at the head of the American finances." This and his demonstrated loyalty to Washington would come into play again several years later. Later in 1798, when Adams wanted George Washington as Commander-in-Chief of the U.S. armies, one of Washington's conditions was that Hamilton be available to serve under him. When Adams, who hated Hamilton, balked, Washington coldly informed him that if he could not have Hamilton, Adams could not have Washington.

The nation started to experience a newfound prosperity in 1790. However, all was not due to Hamilton's plan, important as it was. Two other factors came into play that helped fuel and maintain the economy and help drive the price of the securities up. In 1780, the British out of pride decided to go to war against the Dutch. The war lasted four years, but it soured relations between the two for much longer. The Dutch, who were the world's bankers at the time, decided that they better divert their business with England somewhere else. And since the Americans were fairly big debtors, they decided it was in their interest to invest in America. In 1789, the Dutch became major buyers of American securities, helping to shore up the price. In addition, Europe was experiencing a rash of

crop failures as well as political turbulence, which depressed their economies. This resulted in an increase in worldwide demand for American staples, a boom to the economy. Hamilton and his plan were the beneficiaries of these two exogenous factors.

Nevertheless, the success of his program was resounding. The United States was transformed from a financial basket case into a very solid entity. By 1994, the United States had the highest credit rating obtainable, and some of its bonds were trading over par value. As French foreign ministry Talleyrand put it: "The United States bonds were safe and free from reverses. They have been funded in such a sound manner and the prosperity of this country is growing so rapidly that there can be no doubt of their solvency." And this was only five years after the end of the severe post revolution depression.

References:

- 1- McDonald, Forrest: Alexander Hamilton, a Biography, W.W. Norton & Co., New York, 1982.
- 2- Gordon, John S.: Hamilton's Blessing: The Extraordinary Life and Times of Our National Debt, Walker & Co., New York, 1997.
- 3- Flexner, James T.: Washington: The Indispensable Man, Signet, New York, 1984.
- 4- Caldwell, Lincoln K.: The Administrative Theories of Hamilton and Jefferson, Second Edition, Holmes & Meier, New York, NY, 1988.



Winter, 2000

Machin's Mills Coinage Report

By Richard August and Ed Sarrafian

There is quite a bit to report on Machin's Mills coinage in this issue.

First of all, the highlight of this years auction was the offering of the Albany collection of Machin's Mills halfpence. There were over 30

varieties of condition census or near condition census coins. Prices were fairly firm compared to other recent offerings of colonial copper.

One of the topics at the Friday night educational forum was circulating counterfeits. Charles "Skip" Smith led the discussion. Richard August and Ed Sarrafian spoke about how to tell the difference between regal and counterfeit halfpence versus Machin's Mills halfpence.

Dennis Wierzba also spoke about a project, which we hope will be completed sometime in 2001. It will be a new set of Machin's Mills plates along with a rarity guide, text, and most likely a current listing of known condition census coins by variety. A plate of die states of all varieties is also planned. Some of the finest Machin's collections in existence were photographed at the C-4 convention for this project. If you may have a piece which you think may make the census please contact Ed Sarrafian at PO Box 864, Glenview, IL 60025.

Pedigree on the coin is important so we do not duplicate records.

Finally a private collector has what is the sixth known Vlack 4-71C. It grades VG with as weak date and is the normal die state for the variety.



More auction Notes on St. Patrick's coins

By John Griffiee

1- M&G Fifth Annual C4 Convention sale, November 6, 1999, lot #239. On the second line of the description of this St. Patrick's farthing, it is called a "Breen 208". This is incorrect. The correct number should be 218 (martlet below King). The coin was not plated.

2- M&G Sixth Annual C4 Convention sale, November 18, 2000, lot #307. #73499. Previous owners not listed include a Washington state collector, Tom Rinaldo, Don Mituzas, and the New Netherlands Coin Co. which sold it to Mrs. Norweb on June 23, 1954.

3- M&G Sixth Annual C4 Convention sale, November 18, 2000, lot #308. #72995.

4 M&G Sixth Annual C4 Convention sale, November 18, 2000, lot #309. #73716. Although the punctuation is impossible to see, I was able to match this coin with one in my collection. It is a Breen 212.11. The punctuation is: FLOREAT. :REX:. PLEBS:.

4- M&G Sixth Annual C4 Convention sale, November 18, 2000, lot #310. #73718. This coin has many weaknesses, and unfortunately all are in critical attribution areas. However I was able to match it with a VF35 example in my collection along with photographs of nine others. This coin is a Breen 208.5. The punctuation is one colon in front of the R and one after the X, plus a single dot after the s in PLEBS.

5- M&G Sixth Annual C4 Convention sale, November 18, 2000, lot #311. #73733. At the auction lot viewing table in Boston, I looked at this coin for a long time and from all angles. The first sentence in the lot description says it all. "Breen attribution uncertain due to weaknesses at all key points."

Winter, 2000

The five digit number listed after the lot number for each coin is the official photo number for the register of St. Patrick coinage being maintained by Stan Stephens.



St. Patrick's Coinage Projects

By John Griffée

There are two projects underway regarding St. Patrick's coinage.

- 1- Stan Stephens (address in front of newsletter under club officers) is preparing a reference listing of all known coins in the hands of US collectors.
- 2- I am working on a book on these coins. It will cover more than you ever wanted to know about St. Patrick's coinage, including early history, facts about Marc Newby, enlargements of all known die varieties (at least 200 or more), and an attribution and rarity guide.

Well-known photographer and copper expert, Bill Noyes, is the official photographer for both of the above projects.

Please help us with these two projects. Let me know if you have any of these coins, even if your collection contains only one of these coins. Stan and I will see how we can have your coin(s) photographed. Bill attends the C4, EAC, and FUN conventions, plus a limited number of additional shows on both the East and West coasts.

I look forward to hearing from you soon.

John M. Griffée



New Jersey Coin Slides

By John Griffiee

I seems like yesterday but it has been almost five years since the McCawley-Grellman auction of the John M. Griffiee collection of St. Patrick and New Jersey Colonial coinage at the first annual Colonial Coin Collectors Club convention.

Although some slides of my coins were distributed with the auction lots, some were held back because they were part of my New Jersey slide-lecture program.

Most C4 members know that since the auction, all my numismatic energy has been focused on the St. Patrick coinage area. Because of this, I have dismantled my NJ lecture material and many slides are now available. All slides for coins not in the Griffiee auction have been forwarded to Ray Williams.

I am listing below the eight auction lots where the slides are now available. I will bring these slides to the C4 convention in November and give them, signed and labeled, FREE, to the current owners.

Lot	#28	17K
Lot	#33	18M
Lot	#68	41c
Lot	#80	48g
Lot	#83	50f
Lot	#92	56n
Lot	#96	59o
Lot	#116	77dd

If you can't wait, or are not going to the C4 convention, send me \$1 to cover postage and handling, and I will send them out by return mail.

Slides not picked up at the convention will be turned over to Ray

Winter, 2000

Williams to be used as needed for his ongoing study of New Jersey coinage.



Unclassified Ads

Ed Sarrafian



Wanted to buy, Machins Mills Coppers!

Varieties: Vlack 4-71C, 9-76B small date, 13-87CT in any grade.

Please call, write, or ship with price desired.



WANTED: "E.B." countermarked (foreign gold) coin. ALSO

WANTED:

Colonial countermarked coins, especially silversmith and gunsmith countermarks, for my research collection.

Bob Merchant



vermont@mindspring.com



WANTING TO PURCHASE: Low grade colonial coinage, colonial duplicates and currency, pin notes, sewn together pieces or other era related paper items of interest. Please write me with information on your items for sale. Thank you.

Send to: Walter Deleu- C4



Choice Mint State Red Book Type Colonials! Getz Silver & Copper Washington Pieces, Silver Myddelton Tokens (with/without box), Gem Mint state Pillar dollars, Rarity-7 and Rarity-8 Connecticut's. Also: all early (pre 1835) US gold- especially rare dates and die varieties.

Fax #203-271-2476; New Web site: www.earlycoins.com
Call toll free any time: 800-COINS-99

E-mail: sicordova@aol.com
Website: <http://sicordova.pyar.com>

“VARIETY CHECKLIST AND RARITY RATINGS FOR AMERICAN COLONIAL ISSUES AND STATE COINAGES” 23 pages covering those issues most commonly collected by variety; loose-leaf format for convenience.

Revised quantities for rarity 1,2 and 3. Corrections to the rarity ratings (yes, there will be some) will be announced in the C4 Newsletter over the years. This is a long term, evolving project. Price: \$15.00, which includes postage. Available from:

Tom Madigan



Wanted: Back copies of the C4 Newsletter. Also wanted are back issues of Coin World, Numismatic News, and any other periodical covering US numismatics.

Contact: Harold Thomas



I desire to correspond with anyone who has an interest in the tokens, medals, dies, craftsmanship, biographies, and other aspects of Boston engraver Joseph H. Merriam and Springfield engraver James A. Bolen. Also, I would like to purchase and would pay full retail price for any Bolen colonial copies of different metals and mulings that I do not presently have. Correspondence is invited.

David Bowers



WANTED TO BUY: Talbot, Allum and Lee 1794 cent, No New York in EF or better condition.

Harrell H. Cherry



Barry Tayman and I, under a grant from the ANS, are working on a monograph on Canadian Blacksmith tokens. We are seeking

information from collectors, especially about the rarer pieces. I can be contacted at my home address or through my web site.

George Fuld, Sc.D.



Fuld1@home.com



Imitation halfpence coppers (Redbook group I, II and III) in VF to EF condition. All dates wanted.

Please call Min at [REDACTED], or E-mail at Unifilis@aol.com



Wanted, cull to mid-grade:

Virginia halfpennies

Colonial and Continental currency

Also wanted: biographical information on the lesser known signers of Continental and colonial currency. Will pay for referenced information I don't have.

David Consolvo



historiccoins@firstva.com



I am currently researching Massachusetts Bay Colony silver coinage. Any information or new thoughts which are not addressed in the basics (Noe, Crosby, Breen, Durst, etc.) would be appreciated. Intermediary die states, contemporary counterfeits, high quality fabrications, witch pieces, etc. Correspondence desired. Also

Winter, 2000

buying low grade, clipped, holed, mutilated, witch pieces. Thank you.

Geoffrey Stevens



Pattinbpt@.mediaone.net



Visit my new web site www.USColonials.com. I will post and describe for free any COLONIAL over \$199-see the web site for the sellers' terms for full details. Contact Mike@USColonials.com or at [REDACTED] Michael Wierzba



Collector wishes to purchase for top dollar: 1793 Liberty Cap cent, AG to F; Immune(Immunis) Columbia; Chalmers shilling; Auctori Plebis; Oak Tree Shilling; Rhode Island Ship Medal; Pitt token. These coins will be cherished. Thank you. Frank Vivalo-[REDACTED]
[REDACTED].



2000 C-4 SALE 18 Nov 2000

Total Bids (322752.00)

Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid
1	55	51	750	101	145	151	55
2	1250	52	1100	102	145	152	250
3	2300	53	2300	103	350	153	800
4	3750	54	3200	104	95	154	350
5	16500	55	8250	105	130	155	300
6	2350	56	8500	106	0	156	90
7	1800	57	2200	107	40	157	1175
8	2100	58	3200	108	55	158	190
9	1650	59	850	109	110	159	95
10	2700	60	230	110	20	160	55
11	575	61	700	111	200	161	300
12	2400	62	975	112	280	162	525
13	380	63	6750	113	270	163	300
14	100	64	975	114	80	164	400
15	45	65	3100	115	55	165	225
16	135	66	350	116	650	166	280
17	270	67	750	117	325	167	20
18	45	68	4200	118	135	168	225
19	60	69	350	119	75	169	1000
20	600	70	750	120	6750	170	0
21	2600	71	725	121	70	171	425
22	145	72	5250	122	650	172	240
23	1900	73	4800	123	60	173	140
24	130	74	4600	124	140	174	65
25	195	75	1150	125	450	175	450
26	150	76	1450	126	1400	176	475
27	125	77	900	127	300	177	40
28	140	78	5000	128	325	178	220
29	455	79	8000	129	120	179	110
30	155	80	525	130	250	180	875
31	600	81	975	131	99	181	150
32	40	82	225	132	140	182	25
33	40	83	3200	133	1050	183	145
34	400	84	3000	134	450	184	725
35	40	85	575	135	55	185	40
36	310	86	160	136	65	186	300
37	190	87	3400	137	2400	187	65
38	375	88	1150	138	375	188	60
39	550	89	3600	139	65	189	38
40	900	90	800	140	40	190	55
41	310	91	250	141	70	191	150
42	1650	92	575	142	175	192	60
43	500	93	160	143	230	193	850
44	550	94	185	144	325	194	250
45	270	95	300	145	230	195	40
46	145	96	0	146	1450	196	900
47	180	97	250	147	450	197	140
48	1600	98	145	148	40	198	30
49	475	99	150	149	325	199	40
50	2300	100	275	150	200	200	775
						201	1100

Winter, 2000

Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid
202	7250	256	40	309	575	363	55
203	50	257	40	310	230	364	50
204	25	258	375	311	110	365	50
205	250	259	260	312	300	366	575
206	140	260	105	313	415	367	475
207	55	261	60	314	160	368	160
208	90	262	25	315	0	369	950
209	250	263	750	316	180	370	60
210	600	264	500	317	170	371	600
211	140	265	65	318	250	372	175
212	150	266	400	319	80	373	90
213	625	267	55	320	120	374	250
214	160	268	50	321	625	375	325
215	55	269	225	322	825	376	60
216	250	270	240	323	115	377	475
217	230	271	575	324	275	378	180
218	105	272	280	325	125	379	85
219	0	273	400	326	120	380	0
220	135	274	1800	327	850	381	300
221	110	275	2000	328	450	382	185
222	675	276	0	329	475	383	250
223	115	277	220	330	350	384	140
224	165	278	850	331	190	385	0
225	725	279	150	332	155	386	55
226	140	280	250	333	1000	387	55
227	900	281	185	334	180	388	190
228	65	282	1900	335	115	389	120
229	90	283	1250	336	115	390	525
230	25	284	0	337	110	391	60
231	30	285	120	338	120	392	2050
232	1250	286	1100	339	120	393	0
233	1200	287	925	340	115	394	450
234	400	288	400	341	1025	395	475
235	375	289	70	342	240	396	725
236	230	290	750	343	350	397	170
237	65	291	235	344	105	398	175
238	25	292	1050	345	75	399	175
239	30	293	80	346	525	400	210
240	225	294	260	347	50	401	110
241	275	295	240	348	220	402	0
242	220	296	120	349	225	403	145
243	50	297	775	350	225	404	450
244	290	298	0	351	110	405	0
245	400	299	875	352	240	406	125
246	110	300	125	353	120	407	300
247	175	301	40	354	30	408	425
248	170	302	400	355	40	409	170
249	250	303	725	356	0	410	125
250	115	304	50	357	135	411	8750
251	90	305	475	358	85	412	0
252	950	306	775	359	0	413	110
253	325	307	1500	360	110	414	1600
254	925	308	450	361	115	415	1600
255	650			362	60	416	1600
						417	1250

Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid
418	950	455	325	492	260	529	180
419	580	456	425	493	1300	530	110
420	180	457	175	494	400	531	240
421	110	458	130	495	410	532	250
422	160	459	325	496	425	533	0
423	675	460	105	497	80	534	150
424	70	461	310	498	1025	535	50
425	70	462	300	499	1350	536	115
426	350	463	55	500	275	537	125
427	0	464	235	501	1250	538	130
428	0	465	350	502	675	539	90
429	160	466	175	503	875	540	70
430	625	467	875	504	0	541	70
431	375	468	400	505	60	542	125
432	200	469	430	506	500	543	70
433	185	470	230	507	0	544	55
434	160	471	125	508	180	545	200
435	170	472	75	509	50	546	80
436	155	473	60	510	170	547	70
437	90	474	325	511	90	548	55
438	225	475	260	512	115	549	40
439	500	476	105	513	120	550	80
440	0	477	0	514	95	551	140
441	425	478	500	515	0	552	70
442	170	479	350	516	130	553	50
443	0	480	370	517	50	554	140
444	250	481	75	518	0	555	90
445	230	482	0	519	50	556	30
446	130	483	85	520	60	557	40
447	625	484	55	521	70	558	350
448	225	485	150	522	200	559	20
449	2300	486	325	523	40	560	200
450	2700	487	425	524	100	561	275
451	125	488	65	525	110	562	350
452	50	489	350	526	0		
453	1300	490	1450	527	75		
454	450	491	0	528	50		

***Interested in becoming
editor of the newsletter,
or helping out?***

***Contact
Ray Williams***



Since 1935, the name *Stack's* has been linked to building great collections of colonial coins. Today's collectors take pride in owning colonials pedigreed to such great collections as Oechsner, Hessberg, Groves, Park, Robison, Eliasberg, Spiro, and Picker, to name just a few. We helped build each one of them. *Stack's* can help you build your own collection of colonials, be they coins or medals.

We maintain a comprehensive stock of colonial coins and medals. Need a type, or a particular variety? Call our retail sales department, *Stack's* can help you find what you're looking for. We can help you upgrade, we'll even take your duplicate in trade towards the price of your new purchase.

Thinking of selling your coins? We're always interested in buying colonials. Thinking about an auction for your coins? *Stack's* has conducted more auctions of colonials than all our competitors, combined, ever have. Just give us a call, we'll be glad to help with your plans.

Stack's has the expertise in colonials. *Stack's* research library is the best in the coin business. *Stack's* clientele is the finest in the hobby. We're here to help. Just put us to the test.

Send for a free color booklet about our firm and its history in American numismatics.

Look for us on the World Wide Web at [HTTP://WWW.STACKS.COM](http://WWW.STACKS.COM)



Stack's™



123 WEST 57th STREET, NEW YORK, N.Y. 10019-2280
Telephone (212) 582-2580
FAX (212) 245-5018 or (212) 582-1946